

EOL/SEC/7818

June 5, 2015

**Bombay Stock Exchange Limited**  
Department of Corporate Services  
PhirozeJeejeebhoy Towers, Dalal Street  
Mumbai - 400001 (Stock code – 500134)

**National Stock Exchange of India Limited**  
Exchange Plaza, Plot no.C/1, G. Block  
Bandra-Kurla Complex, Bandra (East)  
Mumbai – 400051 (Stock code – ESSAROIL)

**Essar Oil Limited**  
Equinox Business Park  
4th Floor, Tower - 2,  
Off Bandra Kurla Complex  
L.B.S. Marg, Kurla (W)  
Mumbai 400 070.  
India

**Corporate Identity Number :**  
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Sir/s,

**Sub.: Formulation of Codes under the SEBI (Prohibition of Insider Trading Regulations, 2015**

Pursuant to the SEBI (Prohibition of Insider Trading Regulations, 2015 (SEBI Regulations) the Company has amended the existing Codes and adopted the following revised Codes:

1. Codes of Practices and Procedures for the fair disclosure of Unpublished Price Sensitive Information under Regulation 8(1) of the SEBI Regulations.
2. Code of Conduct for Prevention of Insider Trading under Regulation 9(1) of the SEBI Regulations.

In compliance with Regulations 8(2) of the SEBI Regulations, please find enclosed copy of the Code of Practices and Procedures for the fair disclosure of Unpublished Price Sensitive Information for your records.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully  
For **ESSAR OIL LIMITED**

  
**SHEKH S SHAFFI**  
**COMPANY SECRETARY**

- cc: 1) National Securities Depository Ltd.  
2) Central Depository Services (India) Ltd.  
3) IDBI Trusteeship Services Ltd., Debenture Trustee  
4) Overseas Depository to GDS, The Bank of New York Mellon  
5) Datamatics Financial Services Ltd., Transfer Agent.

} One copy each

**ESSAR OIL LIMITED**

Registered office: Khambhalia Post, P.O. Box 24, District Devbhumi Dwarka, 361305, Gujarat

**CODE OF PRACTICES AND PROCEDURES FOR THE FAIR DISCLOSURE OF  
UNPUBLISHED PRICE SENSITIVE INFORMATION**

## 1. Code of Practices and Procedures for the fair disclosure of unpublished price sensitive information

It is the policy of Essar Oil Limited to conduct business with full compliance of all the applicable laws, rules and regulations and the Company has commitment to transparency and fairness in dealing with all stakeholders

A Code of Corporate Disclosure Practices was adopted by the Board of Directors at its meeting held on October 31, 2002 under the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 1992 to ensure timely and adequate disclosure of unpublished price sensitive information (UPSI),:

The SEBI (Prohibition of Insider Trading) Regulations, 2015 ("SEBI Regulations"), which replace the existing Regulations, require the Company to formulate a code of conduct to regulate, monitor and report trading by its employees and other connected persons for adhering to the principles of disclosures and achieving compliance with the Regulations

To comply with the additional requirements stipulated under the SEBI Regulations, the Code of Corporate Disclosure Practices has been amended and renamed as "Code of Practices and Procedures for the fair disclosure of unpublished price sensitive information" ("Code"). The amended Code has been adopted by the Board at its meeting held on May 25, 2015 and comes into force with immediate effect.

## 2. Definitions:

- 2.1 **"Generally available information"** means information that is accessible to the public on a non-discriminatory basis such as information available on the website of stock exchanges;
- 2.2 **"Unpublished Price Sensitive Information"** means any information, relating to the Company or its Securities, directly or indirectly, that is not Generally Available which upon becoming Generally Available, is likely to materially affect the price of the Securities and shall, ordinarily include but not restricted to, information relating to the following: –
- (i) Financial results;
  - (ii) Dividends;
  - (iii) Change in capital structure;
  - (iv) Mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business and such other transactions;
  - (v) Changes in Key Managerial Personnel; and
  - (vi) Material events in accordance with the Listing Agreement.
- 2.3 All other terms and expressions appearing in the Code shall have the meaning(s) assigned to them under the SEBI (Prohibition of Insider Trading) Regulations, 2015, Securities and Exchange Board of India Act, 1992, the Securities (Contracts) Regulations Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and the rules and regulations made thereunder.

## 3. Principles of fair disclosure

UPSI shall be given by the Company to stock exchanges and disseminated on a continuous and immediate basis. The Company shall adhere to the following principles of fair disclosures while managing UPSI



1. Prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
2. Uniform and universal dissemination of UPSI to avoid selective disclosure.
3. Designation of a senior officer as a chief investor relations officer to deal with dissemination of information and disclosure of UPSI.
4. Prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
5. Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
6. Ensuring that information shared with analysts and research personnel is not UPSI.
7. Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
8. Handling of all UPSI on a need-to-know basis.

The Company may also consider ways of supplementing information released to stock exchanges by improving investor access to their public announcements.

#### **4. Overseeing and co-ordinating disclosure**

The Company shall designate a senior officer as the Chief Investor Relations Officer (CIRO) to deal with dissemination and disclosure of UPSI.

The CIRO shall be responsible for ensuring that the Company complies with continuous disclosure requirements, overseeing and co-ordinating disclosure of UPSI to stock exchanges, analysts, shareholders and media, and educating staff on disclosure policies and procedure.

Information disclosure / dissemination may normally be approved in advance by the CIRO. In case of doubt, the CIRO shall consult and seek approval of the Managing Director & CEO for the purpose. He may also consult the Executive Director(s), the CEOs/ the Chief Financial Officer or any other Department Head before dissemination of such information.

If UPSI is accidentally disclosed without prior approval of CIRO, the person responsible may inform the concerned Head of Department immediately, who in turn will inform the CIRO. The CIRO will then disseminate the information so as to make such information generally available.

#### **5. Responding to market rumors**

On receipt of request from Stock Exchanges, seeking verification of market rumors and/or other reports about the Company, the CIRO shall immediately seek the factual status from the concerned Division / Department head. He may consult the Executive Director(s) / CEOs / Chief Financial Officer in this regard. On receipt of the information adequate reply to the Stock Exchanges shall be drafted. After taking approval of the Managing Director & CEO

and in his absence, the Chairman or Vice Chairman, the CIRO shall intimate the Stock Exchanges accordingly.

**6. Disclosure/ dissemination of Price Sensitive Information with special reference to Analysts, Institutional Investors**

The Company shall follow the following guidelines given hereunder while dealing with analysts and institutional investors:

(i) Only Public information to be provided

The Company shall provide only public information to the analyst/ research persons/ large investors like institutions. Alternatively, the information given to the analyst shall be simultaneously made public at the earliest.

(ii) Recording of discussion

In order to avoid misquoting or misrepresentation, it is desirable that at least two Company's representative be present at meetings with Analysts, brokers or Institutional Investors and discussion should preferably be recorded.

When the Company organizes meetings with analysts and other investors' relations conferences the CIRO will ensure that the transcripts or records of proceedings with analysts and other investor relations conferences are posted on the official website of the Company, to ensure official confirmation and documentation of disclosures made.

(iii) Handling of unanticipated questions

The Company shall be careful when dealing with analysts' questions that raise issues outside the intended scope of discussion. Unanticipated questions may be taken on notice and a considered response given later. If the answer includes unpublished price sensitive information, then the same should be made generally available before responding.

(iv) Simultaneous release of Information

When a Company organises meetings with analysts, the Company shall make a press release or post relevant information on its website after every such meet. The Company may also consider live webcasting of analyst meets.

**7. Medium of disclosure/ dissemination**

- (i) The Company shall ensure that disclosure to stock exchanges is made promptly.
- (ii) The Company will also facilitate disclosure through the use of its dedicated Internet website: [www.essaroil.co.in](http://www.essaroil.co.in)
- (ii) The Company's website will provide a means of giving investors a direct access to analyst briefing material and significant background information